fron Ore Properties at Chateaugay to He Developed More Rapid'y -Suggestions of Large Stockholders About Means of Increasing Revenue to Be Heedel.

The movement instituted about six weeks ago by very prominent stockholders of the Delaware and Hudson to secure better returns on the stock bore fruit yesterday in an increase in the dividend rate from 7 to 9 per cent. The entire dividend of 9 per cent. was declared for the current year, but, as has been the recent custom of the company, it is payable in equal quarterly instalments. The dates of payment are March 15, June 15, September 16 and December 16.

After the meeting of the board of managers a statement was given out that the net earnings of the company applicable to the stock are approximately 12.5 per cent. The statement continued as follows:

"It is contemplated to retire during the year the balance outstanding of car trust certificatés, equipment debentures and Hudson Coal Company debentures. which amount in all to \$4,335,000, and are payable in annual instalments extending over a number of years. When this is done the addition to annual outgo arising from the increase now made in the rate of dividend will be \$450,375."

One of the men largely interested in the stockholders' movement was of the opinion that the dividend should have been intreased to 10 per cent., but the others took the position that an increase of 2 per cent. was sufficient until the recommendations of these stockholders in regard to improving the earning capacity of the company could

It was learned yesterday that the board interposed little or no objection to the increase in the dividend, and the board also shows a disposition to adopt the other recommendations of the stockholders conterring an increase in the earning power of the company. Those members of the board, in other words, who formerly opposed various recommendations of president David Willcox, vice-president Abel J. Culver, and various others of the maners, appear to have adopted a different titide. At present the majority of the board at least is disposed to carry out the poard at least is disposed to carry out the plans of these officials and of such inde-pendent stockholders as J. Rogers Max-well, Marcus M. Mayer, George F. Baker, and men who are believed to act as repre-pentatives of E. H. Harriman and Henry C. Frick.

A plan that will be put into effect in the ear future contemplates development of near future contemplates development of the company's iron ore properties at Cha-teaugay. On the trip of inspection made by J. Rogers Maxwell, Vice-President Davison of the First National Bank, Mar-cus M. Maver, Sylvanus L. Schoonmaker and Vice-President Culver in November, James Gayley, vice-president of the United States Steel Corporation, went along for the express purpose of examining these properties. Just what was Mr. Gayley's opinion of them is not known, but at any rate it was sufficiently favorable to war-rant a great increase in the mining operarant a great increase in the mining opera-

The Chateaugay ore, a prominent stock-holder said yesterday, is low grade, but valuable because it is unique. No other mine has ore quite like it, and this particular or the property of the contract of the lar ore is of use in many steel plants for blending purposes. It has been mined only in an intermittent fashion, and it is said a market can readily be found for a

much larger output.

The Delaware and Hudson has paid 7 per cent. since 1901. At that time the dividend was raised from 5 to 7 per cent., and it was considered a peculiar coincidence yesterday that then as now there was an active movement among the stockholders. There was the difference, however, that in 1901 the New York Central was believed to absorbing the stock, and the divide was increased to convince small holders that the stock was a good thing to keep.

Live Stock Market.

Receipts of beeves were 1.600 head, including 2 cars for export alive. 55 for siaughterers and 34 for the market. Steers were firm; buils steady to strong; cows steady, and choice cows firm; all the offerings went to the scales. Common to choice native steers sold at \$4.25695.15 per 100 lbs.; fat oxen at 35; buils at \$3.256934.40, and a few extra fat buils at \$4.56954.55; cows at \$1.406 \$4.10. Dressed beef in fair demand and steady at 61-260; per 1b, for native sides, with a little fancy beef selling as high as 31-56. Liverpool and London cables quoted live cattle steady at last quotations; refrigerator beef selling at 196 39-2c. per 1b. Exports to-day 921 beeves. 30 sheep and 8.200 quarters of beef; none to-morrow.

Receipts of calves were 1.062 head, including 141 for slaughterers and 921 for the market. Trade was active and prices firm; and the pens were promptly cleared. Common to prime veals sold at \$5.50%59.30 per 100 lbs. culls at \$4.955; barnyard calves at \$3.50834. No Western calves on sale. Dressed calves firm at 8614c. per 1b. for city dressed veals and 761254c, for country dressed. Including 10 cars for slaughterers and 6 for the market. Sheep were firm with very few offered; lambs on limited supply advanced 25c. on top grades and 35690c. on medium stock. Common to fairly good sheep and at \$4.485 per 100 lbs.; no prime sheep in the pens; medium to choice lambs sold at \$7.55685.60; culls at \$4.485. No Canadaa lambs. Dressed mutton firm at 71-4610c. per 1b.; dressed lambs at 116138/c.; country dressed hothouse lambs quet at \$1108312 per carcass.

Receipts of hogs were 10.377 head, including a car for the market. Prices a trifle easier. State and Pennsylvania hogs (pigs included) were quoted at \$6.70637 per 100 lbs. Receipts of beeves were 1,600 head, including

MARINE INTELLIGENCE.

MINIATURE ALMANAG THE BAY BIGH WATER THIS DAY. Sandy Hook . 9:05 | Gov. la . ad . 8:37 | Hell Gate . . 11:36 Arrived-WEDNESDAT, Jan. &

Arrived—WEDNESDA", Jan. 3,
Ss La Flandre, Ghent, Dec. 18.
Ss Teutonic, Liverpool. Dec. 28.
85 Axenfels, Calcutta, Nov. 18.
85 Axenfels, Calcutta, Nov. 18.
Ss Prinz August Wilhelm, Kingston, Dec. 28.
Ss Christian Bors, St. Lucia, Dec. 24.
Ss Apache, Jacksonville, Dec. 20.
Ss Porte Rico, Baltimore, Dec. 51.
Ss Benifactor, Philadelphia, Jan. 1.
Ss Casilda, Boston, Jan. 1.
Ss Casira, Baltimore, Dec. 31.
Ss Princess Anne, Norfolk, Jan. 1.

ARRIVED OUT. Ss Hellig Olav, at Copenhagen from New York. OUTGOING STRANSHIPS. Sall To-day .

United States, Copenhagen i Cassel, Bremen	90 A M	10 00 A 12 00 M 10 00 A 12 00 M	м
Min. Pernambuco.	00 A M 200 M 100 P M	3 00 P 3 00 P 3 00 P	M
Sail To-morro	ø.		- 1
Prins Willem IV., Hayti 11 Comai, Brunswick	*******	3 00 P 3 00 P	М
Sail Saturday, Jo	in. 5.		- [
Caronia, Naples. Cedric, Azores. Cametense, Barbados. Caracas, Cuiracao. Byron, Rio Janeiro Korona, Windward Islands. Morro Castle, Havana. Govaz, Para. P, A. Wilhelm, Colombia. Il Mesaba, London. Concho, Galveston. Fl Cid, Galveston. Fl Cid, Galveston. City of Atlanta, Savannab.	1 00 A M	9 30 A 12 90 M 12 90 M 12 90 M 12 90 M 12 90 P 2 90 P 2 90 P 3 90 P 3 90 P 3 90 P 3 90 P 3 90 P	M M M M M M M
INCOMING STEAMS	MIPS.		- 1
Due To day.			- 1

Charlois, Perugia, Chalmett El Mar, Main, Patricia, Algiers. Algiers Shields rday, Jan. 5.
Liverpool.
Southampton.
London

GOSSIF OF WALL STREET.

An easier tendency in the time money market, a sharp drop in the rate on call from the opening figure, an advance of over a hundred points in demand sterling and a decline in London discounts were all taken to mean that something like normal conditions would soon be restored on both sides of the Atlantic without the need of moving gold from one side to the other. Advices from well in-formed London quarters indicated that the Bank of England would on January 10 reduce its rate to \$% per cent.

An active trader said: "I once threw over a line from the deck of one of the boats of the Harriman line down on the Mexican coast to catch a catfish, but I caught a shark instead. You never know what you are going to catch when you go fishing in Harriman waters, and so I am waiting to see what the Interstate Commerce Commission catches before I take any chances in Union Pacific.

From the lack of support in Rock Island when the stock was sold on account of the accident it was inferred that the most influential interests were not in favor of buillish operations at this time. The stock was one of the weakest on the list.

The election of Mr. McCrea as president of the Pennsylvania was regarded as fitting recognition of ability of a high order and of integrity which shone out conspicuously when the road was under investigation by the Interstate Commerce Commission last summer. Discussion ran into the subject of graft on the big system, and all sorts of stories were current of the extent to which this had prevailed and the changes which the new president was likely to make on account of the amount of abuse of office that had come under his notice. This sort of thing—the digging up of old stories that they might be used to disturb sentiment was thought to bespeak the existence of a bear interest which was probably at its wits' end to stem the tide of bullishness that had begun to sweep toward the stock.

Reading opened fractionally under Monthe day, except when an effort was made to galvanize it at about noon. There was considerable selling that looked rather good, but the majority of the transactions seemed to have no special significance other than as part of manipulation for some purpose. The stock was by far the most active feature of the day's business, and at the end it gained some strength from the increase in the dividend on Delaware and Hudson, which, in vew of the conservatism of the managemen of the latter property, was taken as strong testimony to the solid prosperity of the anthracite coal properties generally.

A new high record was made by Distillers Securities on account of the benefits the company is expected to derive from the law placing denatured alcohol on the free list.

Bullish operations which were begun in New York Central prior to the declaration of the dividend at an increased rate, but which were suspended soon after they were com menced because the time was inopportune on account of the conditions in the money market, have been resumed. They are supposed to have the cooperation of strong

Close observers of the trading said there was evident accumulation of Atchison, whatever might be the purpose behind it. One theory was that the road has been receiving a good deal of the fast freight traffic that should ordinarily go over Southern Pacific but has been temporarily diverted from its usual channel on account of the firemen's strike, and that for this and other reasons the earnings are running very heavy. With in the spring—a story which seems to have solid foundation. There is in some quarters nebulous idea that the road will in some way be brought into closer connection to Pennsylvania, possibly arising out of the fact that Mr. Frick, who is a director and the largest stockholder in Pennsylvania, occu-pies a somewhat similar position in regard to Atchison. Rumor has often made a great transcentinental system of these two roads and is now trying to do so again with a little embellishment in the way of asserting that Mr. Cassatt was the one who stood in the way of the carrying out of the alleged project on former occasions when jit was spoken of, and that Mr. Frick now intends to put it

"I do not believe," said a bear trader, "that any one now seriously expects to see a bull market start from these prices. The chances of a bull market went glimmering long ago, and not because there was any indication of a decline in our commercial prosperity, but because the public have obstinately refused to come in. To get the public interested is the object of every bull movement, and the success of the operation is to be judged by the extent to which the outsider is made to believe that he is an insider. The number who have been brought into that frame of mind is very small. Wall Street's great old generals recognized this fact long ago and have since been wondering with the rest of us when the younger generation of market leaders will tire of the load which they have been carrying in the hope that ultimately the public would share it with them. A new factor has now come into the situation. Some of the professional operators who have been following these new leaders have had their cent decline in the market, and several of the semi-professionals, customers of the commission houses, have also suffered in the same way. These will be forced to take advantage of every favorable opportunity to liquidate, and so rallies will be but the signal for further liquidation. With the public refusing to buy and the followers of the present bull leaders compelled to liquidate, I wonder now long it will be before these leaders themselves, the so-called 'strong interests,' will be obliged to let go. Under existing conditions they cannot hold on

What tends to make sentiment like that expressed above innocuous is that there is so much of it that instead of proving harmful it may prove beneficial. The Street is full of bears, some of whom have become bear-ish for the reason that the interference in corporation affairs which has become a part of the policy of the Federal Administration must in time exert a serious influence on the business of the country. Others have be-come bearish because they think the period of prosperity has already run its full course and that a reaction cannot much longer be delayed. But however reasons may differ for the bearishness of individuals, running all the way from the money situation to the growth of class hatred, the effect on the techthe same, and apparently there is an oversold been utilized and may yet be further utilized

to force a rally against the shorts. There are some brokers who assert that it is a mistake to suppose that the public cannot be induced to reenter the market, giving it as their own personal experience that oustomers have not only been willing but anxious to buy stocks, and that argument has been used to dissuade rather than to encourage possible buyers in view of the conditions in money. These brokers say that just as soon as money conditions become right they will receive a large number of orders for execu tion on the buying side of the market, and that thereafter little will be heard of the lack

There was nothing excessively modest in the bullish predictions regarding the market course of Amalgamated Copper. The stock, it was told in whispers, would cross 130 on this move. The metal, it was predicted would go to 30 cents a pound, whether the large interests in Amalgamated wished it to go there or not, for the demand was in excess of the supply and could not be satisfied Under such conditions the dividend on Amalgamated stock would not only go to 10 per cent., but higher, for the Standard Oil In-terests were determined to make it plain that there was nothing wrong with their calculations when they put the stock on a 8 per cent. basis at the outset of its career seven years ago." This sort of logic did not

BANKERS TRUST COMPANY

THE SULL PROPERTY OF THE PROPE

7 WALL STREET, NEW YORK.

Statement of Condition	on becember of, 1900.
RESOURCES. the loans and bills pur- chased \$7,864,318.02 emand loans \$6,296,172.89 ew York City 3½% Bonds 1,000,000.00 ther stocks and bonds \$7,767,91 unicipal Bonds held as reserve. ash on hand and in banks 5,524,664.53 cerued interest receivable. \$28,166,637,38	Capital. \$1,000,000,00 Surplus. \$10,000,000,00 Undivided profits. 777,673.11 Dividend No. 10 40,000.90 Deposits. 23,473,306.01 Certified and other outstanding checks. 2,348,216,77 Reserved for interest on Deposits. 22,051.40 Reserved for tages. 9,400.00
040,100,037.30	\$28,166,637.38
TEPHEN BAKER. Pres. Bank of the Manhattan Co., N. T.	CTORS GEORGE W. PERKINS. J. P. Morran & Co., Bankers. N. T. WILLIAM M. PORTER.
Pres. Seaboard National Bank, N. Y.	Pres. Chemical National Bank, N. T.

Pres. Chemical National Bank. N. T.
DANIEL G. REID.
Vice-Pres. Liberty National Bank. N. T.
FRANCIS H. SKELDING.
Pres. First National Eank. Pitteburgh.
EDWARD F. SWINNET.
President First National Bank. Kenses City.
JOHN F. THO MPSON.
Vice-President. JAMES G. CANNON.
Vice-Pres. Fourth National Bank, N. T.
EDMUND C. CONVERSE President.

ENRY F. DAVISON.
Vice-Pres. First National Bank, N. T.

JAMES H. ECKELS,
Pres. Commercial National Bank, Chicago.
WALTER E. FREW.
Vice-Pres. Corn Exchange Bank, N. T.

A. BARTON HEPBURN,
President Chase National Bank, N. T.

JEOMAS W. LAMONT.
2d Vice-President. Vice President.
GILBERT G. THORNE.
Vice Pres. National Park Bank, N. T.
ALBERT H. WIGGIN.
Vice-Pres. Chance National Bank, N. T.
ROBERT WINSOR.
RAMUEL WOOLVERTON.
Pres. Gallatin National Bank, N. T.
EDWARD F. C. YOUNG,
Pres. First National Bank, Jersey City. 2d Vice-President.
GATES W. McGARRAH,
President Mechanica' National Bank, N. T.
EBGAR L. MARSTON,
Blair & Co., Bankers, N. Y.

Acts as Executor, Administrator and Gaard'an; Assignee and Receiver; Registrar, Transfer and Fiscal Agent and as Trustee for Individuals and Corporations. ALLOWS INTEREST UPON DEPOSITS.

E. C. CONVERSE, President J. F. THOMPSON, V. P. T. W. LAMONT. 254 V P. D.E. POMEROY. Treas. B. STRONG Jr Secy H. W. DONOVAN, Asst. Tr. F. N. B. CLOSE, ASSET ASSET

COMMERCIAL TRUST COMPANY OF NEW JERSEY.

Commercial Trust Co. Building. | JERSEY CITY, N. J.

CAPITAL, SURPLUS AND PROFITS, - - - - \$3,250,000 STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 31, 1906.

ASSETS.		LIABILITIES	
Stocks and Bonds. Mortgages. Loans, Demand and Time Bills Purchased. Banking House. Other Real Estate. Accrued Interest. Due from Banks. Cash on hand and in Bank	4,137,477,15 600,848,89 721,800.00 162,420.53	Capital Surplus. Undivided Profits Dividend. Deposits	765,767.04 69,000.00
4	\$13,990,994.05		\$13,990,904.05

Transacts a General Banking and Trust Business.

SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION. Boxes from \$5,00 to \$500.00 Per Annum.

OFFICERS

ROBERT S. ROSS, Vice President.

IOHN W. HARDENBERGH, President. | WILLIAM J. FIELD, Secretary and Trea'r, GEORGE W. YOUNG, Vice President. ' JAY S. PERKINS, Assistant Treasurer. J. RICHARD TENNANT, Ass't Secretary.

Walter E. Ammon, C. L-dyard Blair, Frederic G. Bourne. C. C. Cuyler, Jacob J. Detwiller,

Gustav E. Kissel.

Oscar L. Gubelman, Richard A. McCurdy, Robert S. Ross, John W. Hardenbergh, Robert H. McCurdy, Edwin A. Stevens, William B. Jenkins, Allan L. McDermott, Myles Tierney, William Brinkerhoff, Clarence H. Kelsey, James G. Morgan, Cornelius Vanderbilt, John A. Middleton, John J. Voorhees, David W. Lawrence, Moses Taylor Pyne, George W. Young, Charles D. Dickey, James A. Macdonald, Archibald D. Russell, Augustus Zabriskie.

Guaranty Trust Company

OF NEW YORK

33 Lombard Street, London, E. C.

CAPITAL, \$2,000,000

28 Nassau Street, New York

SURPLUS, \$5,500,000

STATEMENT OF CONDITION DECEMBER 31st, 1906.

RESOURCES.		LIABILITIES.	
Other Bonds and Stocks	9,531,882 71 22,462,278 88 2,012,578 81 8,367,321 53 8,170,004 98 237,480 66		5,500,000 00 \$16,954 39 45,603,823 72 8,280 16 42,000 00
Total			884,071,088 27
OSCAR L. GUBELMAN, VIC	ce-President.	ALEX. J. HEMPHILL, VI	

E. C. HEBBARD, Secretary.

WM. C. EDWARDS, Treasurer. F. C. HARRIMAN, Asst. Treasurer. R. C. NEWTON, Trust Officer. R. W. SPEIR, Mgr. Bond Dept.

January List of Bond Offerings Mailed to Investors on Application

TITLE GUARANTEE & TRUST @:

Capital and Surplus, \$11,000,000

176 Broadway, Manhattan. 175 Remsen St., Brooklyn.

198 Montague St., Brooklyn. 350 Fulton St., Jamaica.

Special interest rates on certificates of deposit for specified time. Best permissible rate paid on regular check accounts Accepts personal and corporate trusts,

STATEMENT OF CONDITION AT CLOSE OF BUSINESS DECEMBER 31, 1996. STATEMENT OF CONDITION

City of New York Honds
Other Stocks and Bonds
Bonds and Hortgages
Bills Furchased
Banking Houses, New York,
Brooklyn and Jamaica
Other Real Estate
Accounts Receivable
Overdrafts
Accrued Interest.
Time Loans on Collateral.
Bemand Loans on Collateral. S1.336,430 00
4.655,404 42
13.139,064 27
1.779,733 34
1,823,270 35
103,958 82
356,385 66
356 76
456,975 71
6,736,018 03
7,535,132 46
5,806,044 40 LIABILITIES. \$4,378,000 00 6,625,000 00 1,103,936 90 20,511,946 50 271,857 22 1,760,172 93 60,000 00 79,922 05 54,939 \$3

\$43,742,774 22 843,742,774 22

EDWARD T. BEDFORD. CLARENCE H. KELSEY. CLARENCE H. KELSEY, President.

FINANCE COMMITTEE IN CHARGE OF BANKING INTERESTS. WILLIAM H. NICHOLS, JAMES H. OLIPHANT. CHARLES A. PEABODY,

JACOB H. SCHIFF. JAMES SPEYER. EDWARD O. STANLEY FRANK BAILEY, Vice President.

EDWARD O. STANLEY, 2d Vice President, Manager Banking Department. CLINTON D. BURDICK, 3d Vice President, ARTHUR TERRY, Treasurer.

made by the course suggested. But prob-

ably no one seriously expects anything better

J. WRAY CLEVELAND, Secretary, JOHN W. SHEPARD, Assistant Treasurer, FRANK L. SNIFFEN, Manager Brooklyn Banking Dept. NELSON B. SIMON, Ass't Sec'y. HORACE ANDERSON, Ass't Sec'y. DAVID BLANK, Ass't Sec'y

in the way of a dividend on Amalgamated stock than that the rate may be raised to the equivalent of 10 per cent. this year. The selling of Great Northern rights which

error another and greater one might not be | heard to-morrow. The present situation is that Great Northern is receiving subscrip tions to new stock which it is temporarily restrained from issuing. The officials expect that the temporary restraining order will soon be set aside, and their belief is shared in most conservative circles in Wall Street. The selling of Great Northern rights which has so depressed their price in the last few days is no doubt due in a measure to the suit brought by the Attorney-General of Minnesota, the arguments in which will be litigation they regard in that light.

Of the MORTON TRUST COMPANY on the morning of the first day of January, 1901.
NESULINCES. Amount of stock and bond investments (market value \$9.880,008.12), book

value.

Amount loaned on collaterals.

Other loans, including bills purchased

Due from trust companies, banks and
bankers not included in next item.

Due from approved reserve depositories, less amount of offsets. 3,429,533.80 Specie.
United States legal tender notes and bills of national banks.
Cash items, viz.
Other items carried as 12,768 cash.
mount of assets not included under
any of the above heads, viz.
Foreign Department. 141,126.44

Total.... \$62,441,185.25 Estimated accrued interest not entered on books at date of this report as an \$2,000,000.00 7,908,747.83

value after charging and crediting accrued interest not entered on

ount due banks and ankers.... 2,540,828.48 Preferred deposits, as fol-

Estimated accrued interest, taxes and expenses, not entered on books at date of this report as a liability.....

All other profits received during the year...
Charged to profit and loss on account of depreciation of investments...
Amount of interest paid to and credited depositors during the year.
Amount of expenses of the institution during the year, excluding taxes.
Amount of dividends on capital stock declared during the year.
When payable, March 31st, June 30th, Sept. 30, Dec. 31st.
Taxes paid during the year...
Amount of deposits made by order of Court... 101,772.48 315,820.95

Nepl. 30, Dec. 3181.

Taxes paid during the year.

Amount of deposits made by order of Court.

Number of deposits on which interest is allowed at this date.

2.129

Total amount of such deposits.

33,518,000.00

Average rate of interest on deposits on which interest is paid.

Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes.

State of New York, County of New York, st.

J. K. CORBIERE, Vice-President, and H. M. FRANCIS. Secretary, of MORTON TRUST COMPANY located and doing business at No. 38 Nassau steet in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 680, Laws of 1892, as amended) and not elsewhere; and that the above report is made in compilance with an offi-dal notice received from the Superintendent of Banks, designating the morning of the first day of January, 1907, as the day as of which such report shall be made.

J. K. CORBIERE, Vice-President.

H. M. FRANCIS, Secretary.

Severally subscribed and sworn to by both deponents, the 2d day of January, 1907, before me. (Signed.) J. A. BRODERICK.

Notary Public, N. Y. County.

SEAL OF NOTARY.

News Bulletins To-day will print a man and explanatory article of th St. Panl's New Pacific Coast Extension. This will appear also to-night and to-morrow morning in The Wall Street Journal.

DOW. JONES & CO.'S

TO THE HOLDERS OF

Mobile, Jackson & Kansas City 1ST MTGE. 48, DUE 1953.

The undersigned, representing a large amount of these bonds, invite all holders to communicate with them, with a view towards taking prompt steps for the protection of their interests; the property having been placed in the hands of a

F. J. Lisman & Co. 30 BROAD STREET, NEW YORK.

Southwestern Coal and Improvement Co. FIRST MORTGAGE BONDS. Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 18-22 William Street, New York City for the sale to the mortgage of the 1st of July, 1889, of a sufficient amount of bonds to consume \$38,285.67, in the Sinking Fund, at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 25th day of January, 1907, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, 18-22 William Street, New York City, 1900, 200 lam Street, New York City.
THE FARMERS' LOAN & TRUST CO., Trustee
By EDWIN S. MARSTON, President.
New York, January 3rd, 1907.

THE DUCKTOWN SULPHUR, COPPER AND IRON COMPANY, LTD. AND IRON COMPANY, LTD.

Sealed proposals will be received at the office of the Farmers' Loan and Trust Company, 16-22 William Street. New York City, for sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1892, of a sufficient number of bonds to invest \$5,640.10 of the Sinking Fund.

Proposals must be presented before 12 o'clock M., February 6th, 1907, and should be directed as follows:
"Proposals to Sinking Fund of The Ducktown." follows:

"Proposals to Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Ltd., The Farmers' Loan and Trust Company, 16-22 William Street, New York City,

THE FARMERS' LOAN & TRUST CO., TRUSTEE, by EDWIN S. MARSTON, President,

New York, January 3d, 1907.

6% GUARANTEED

THE NEW YORK REALTY OWNERS CO. has for over ten years paid Preferred Shareholders 3 per cent, semi-annual interest by check available the day due. Over a haif million dollars paid to shareholders, assets of \$1,200,000 and increased surplus show growing popularity.

A limited amount of shares may be secured at par, Write for Booklet C.

NEW YORK REALTY OWNERS CO.,

480 FIFTH AV., NEW YORK.

NOTICE is hereby given that the transfer books of the registered four per cent. gold bonds of The American Tobacco Company will close at 3 o'clock P. M. Tuesday, January 15th, 1907, for the purpose of the payment of interest due thereon on February 1st, 1907. Said transfer books will reopen at the opening of business on the second day of February, 1907. DIVIDENDS AND INTEREST. J. M. W. HICKS, Treasurer.

Office of WELLS, FARGO & CO.,
SI Broadway,
New York, December 27, 1906.
A SEMI-ANNUAL DIVIDEND OF FIVE PER
CENT. has been declared by the Directors of the
Company, payable January 15, 1907, at our office
as above, to stockholders of record at the close of
business on December 31, 1906.
The transfer books will close December 31, 1906,
at 3 P. M., and reopen January 18, 1907.
H. B. PARSONS, Secretary.

H. B. PARSONS, Secretary.

NATIONAL LICOBICE COMPANY.
A semi annual dividend of 21,2% on the Common Stock of this Company has this day been declared, payable on January 3th next to all Common Stock-holders of record on January 3d. The Transfer Books of the Company will close at 3:00 P. M., January 3d. reopening at 10:00 A. M. on January 7th.
H. W. PETHERBRIDGE, Treasurer.
January 2d. 1907.

January 2d. 1907.

NEW YORK COUNTY NATIONAL BANK.

New York, Dec. 27, 1906.

100th Dividend.

The Directors of the bank have to day declared a semi-annual dividend of twenty-five per cent., payable Jan. 2d. 1907, until which date the transfer books will remain closed.

JAMES C. BROWFR, Cashler

DIVIDENDS AND INTEREST. UNITED FRUIT COMPANY

DIVIDEND NO. 30 A quarterly dividend of one and three-fourths per cent. on the capital stock of this Company has been declared, payable January 15, 1907, at the office of the Treasurer, 131 State Street, Boston. Mass., to stockholders of record at the close o business December 31, 1906. CHARLES A. HUBBARD. Treasurer.

Savings Banks.

EMIGRANT

INDUSTRIAL SAVINGS BANK 51 Chambers St., New York

The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. per annum on all deposits entitled thereto, payable on and after Monday, Jan 21, 1907. DEPOSITS MADE ON OR BEFORE JAN. 10, 1907, WILL DRAW INTER-EST FROM JANUARY 1, 1907. JOHN J. PULLEYN, Comptroller.

NORTH RIVER SAVINGS BANK S1 West S4th Street, (bet, 5th and 6th Avenues)
S2nd SEMI-ANNUAL DIVIDEND. The Trustees have directed that interest be redited depositors on December 31st. 1900, at the

FOUR (4) PER CENT. per annum on deposits of \$5. to \$500. and on deposits of over \$500. Three and One-Half Per Cent on the excess up to \$3.00.

DEPOSITS MADE ON OR BEFORE JANUARY 10 WILL DRAW INTEREST FROM JANUARY 1.

SAMUELD. STYLES, President.

ALEXANDER C. MILNE. Treasurer.

FREDERICK N. CHESHIRE, Secretary.

The American Savings Bank 115 West 42d Street.

Ils West 42d Street.

Interest at the rate of THREE AND ONE-HALF PER CENT. (842%) per annum will be credited depositors for three and six months ending December 3ist. 1906. on all sums entitled thereto from 36 to \$3.000. payable January 21st. 1907. Bank open from 10 A. M., to 4 P. M., and on Monday evenings, except during July and August, from 6 to 5 o'clock. Closes at noon on Saturdays. Money deposited on or before January 10th will draw interest from January 1st.

EDWARD V. LOEW, President.

WILLIAM M. HAZELTON, Acting Treasurer. GRANVILLE B. SMITH, Secretary.

Dry Dock Savings Institution, 341 & 343 BOWERY, Cqr. 34 St., NEW YORK.

The Trustees have declared a dividend for the six months ending December 31, 1906, on all deposits entitled thereto under the bylaws at the rate of FOUR per cent, per annum on all sums not ex-ceeding Three Thousand Dollars; payable on and after January 21, 1907.

titled to interest from January 1, 1907. ANDREW MILLS, President. CHARLES MIEHLING, Secretary. WM. F. PATTERSON, Asst. Secretary.

N. W. Cor. 14th St. & 8th Avenue. The Trustees have declared a dividend for the six months ending Jan. 1, 1907, on all deposits entitled thereto, under the by-laws, at the rate of FOUR PER CENT

THE NEW YORK SAVINGS BANK

85 TO \$3,000 Deposits made on or before Jan. 10th will draw interest from Jan. 1st.
WILLIAM FELSINGER, President,
JAMES L. WANDLING, Treasurer.
ARCHIBALD M. PENTZ. Secretary.

CITIZENS' SAVINGS BANK, 56 AND 58 BOWERY, COR. CANAL ST. 93RD SEMI-ANNUAL DIVIDEND. The Trustees have ordered interest at the rate

FOUR (4) PER CENT. per annum to be paid to depositors on and after January 26th on all sums of \$5 and up to \$3,000 which have remained on deposit for the three or six months ending becember 31st, 1906, in accordance with the by laws and rules of the bank. Money deposited on or before January 10th will draw interest from January 1st.

HENRY SAYLER, Secretary.

EMIL A. HUBER, Assistant Secretary.

BROADWAY SAVINGS INSTITUTION 25 PARK PLACE, N. Y. CITY.

The Board of Trustees of this Inannual
birdend

Dividend

to at the rate of Four Per Cent. Per Annum

payable on and after January 21st, 1907. Deposits made on or before January 7th will draw interest from January 1st, 1907.

L. A. STUART. H. F. HUTCHINSON, Secretary. President. NOTE. About April 1st. 1907. this Institution will occupy its NEW BUILDING. 5 & 7 PARK PLACE.

GREENWICH SAVINGS BANK.

S. E. Cor. 6th Ave. and 16th St.

INTERENT AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
DEC. 31. 1906, on all sums from five dollars to three
thousand dollars entitled thereto under the bylaws payable Jan. 21 1807.

JAMES QUINLAN, President.
CHARLES M. DUTCHER, Treas.
J. HAMPDEN ROBB, Secretary
Deposits made on or before JAN. 10, 1907, will
draw interest from JAN. 1, 1307.

EAGLE SAVINGS AND LOAN CO. Capital and Surplus over \$1,500,000.00. 186 REMSEN ST., BROOKLYN, N. Y. CITY.

(Opposite City Hall Square.) PER ANNUM JANUARY AND PER ANNUM SEMI-ANNUALLY
IF REMAINING ONE YEAR. BEGINNING AT ANY TIME.

Union Dime Savings Institution,

BROADWAY, 32D ST. AND SIXTH AVENUE, GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent, from \$6 to \$3,000. Credited January 1, payable January 17 or any time later.
Money deposited on or before January 10 draws interest from the first.
CHARLES E. SPRAGUE, President, FRANCIS M. LEAK E, Treasurer.
WILLIAM G. ROSS, Secretary.

Notice of Meetings of Stockholders.
Notice is Meetings of Stockholders.
Notice is the Stockholders of the SEABOARD
AS the principal office be held:
At the principal office be held:
At the principal office of the Company in Georgia, foot of Spring Street, in the city of Atlanta, on the 12th day of January, 1907, at 2 o'clock in the afternaon;
At the principal office of the Company in Georgia, foot of Spring Street, in the city of Atlanta, on the 12th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in Alabama, No. 14 Commerce Street, in the Oity of Monigomery, on the 14th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in Helpincipal office of the Company in South Carolina, No. 902 Gervais Street in the City of Columbia, on the 18th day of January, 1907, at 12 o'clock in the forenoon;
At the principal office of the Company in South Carolina, No. 931 Halifax Street in the City of Columbia, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 313 Halifax Street in the City of Raleign, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 313 Halifax Street in the City of Raleign, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 313 Halifax Street in the City of Raleign, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 314 Halifax Street in the City of Raleign, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 314 Halifax Street in the City of Raleign, on the 18th day of January, 1907, at 9 o'clock in the forenoon;
At the principal office of the Company in North Carolina, No. 314 Halifax Street in the Malifax Street in the City of the purpose of the purpose of the

ELECTIONS AND MEETINGS.

THE ANNUAL MEPTING of the stockholders of The Pelhamdale Land Company for the election of Directors for the ensuite year, and for the consideration of such other business as may properly come before the meeting, will be held at the office of the Company, No. 67 Wall Street, in the City of New York, ca the 21st day of January, 1907, at 8 o'clock in the arternoon.

Transfer books will be closed from the 3rd day of January to the 18th day of January, 1907.

New York, December 3ist, 1906.

WILLIAM E. DAVIES, Secretary.

COLONIAL TRUST COMPANT,
ST. PAUL BUILDING.
New York, Dec. 27, 1906,
The Annual Meeting of the Stockholders of the
COLONIAL TRUST COMPANY will be held at
the office, No. 222 Broadway, on WEDNESDAY,
JANUARY 16TH. 1907, at twelve o'clock noon, for
the election of trustees and the transaction of such
other business as may be properly brought before
the meeting. Polls will be open from twelve to one o'clock
P. M. EDMUND L. JUDSON, Secretary.

Consolidated Gas Company of New York.

4 irving Place.

December 20th, 1906.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MON-DAY, January 21st, 1907. Polls will be open from 12 M. to 1 P. M. Transfer books was close Saturday, January 21st, 1907, at 12 M., and respen Tuesday, January 22d, 1907.

R. A. CARTES, Secretary.

BROADWAY TRUST COMPANY.

The annual meeting of the Stockholders of this Company, for the election of ligrectors and inspectors of the next succeding election, will be held at the Company's office, 756 Broadway, Manhattan Borough, New York City, on Wednesday. January 9th, 1997, at 12 o'clock noon.

Transfer books will be closed from December 19th, 1906, at noon, to January 9th, 1907, at 3 P. M.

JOHN W. H. BERGEN, Secretary.

THE MERCHANTS' NATIONAL BANK
of the City of New York.
42 Waii St.
New York, December 8th, 1906.
The Annual Election for Directors of this Bank
will be held at the banking room, No. 42 Wall Street.
on Tuesday, January 8th, 1907, from 12 M. to 1
o'clock P. M.
Z. S. FREEMAN. Cashier.

ANNUAL MEETING of the stockholders of the Quadri-Color Company, for the election of directors for the ensuing year, and for the transaction of such other business as will properly come before the meeting, will be held at the offices of the company, 310 East 23d st., City of New York, on the 17th day of January, 1967, 12 o'clock noon.

P. N. DESCH, Secretary.

New York Carbide and Acetyrens Company, No. 4 irving Place, New York.

The annual Meeting of the Stockholders of this Company, for the election of directors and two inspectors of election, will be held on Monday, January 14th, 1907, at two P. M., at the office of the Company, No. 4 irving Place, New York.

LEWIS B. GAWTRY, Secretary.

THE A. J. CRAWFORD COMPANY, New York, December 27th, 1906. The annual meeting of the Stockholders of the A. J. CRAWFORD COMPANY for the election of Directors and the transaction of such other husiness as may be brought before said meeting will be held at the offices of the Company, 253 Fifth Avenue, Borough of Manhattan, on the 14th day of January, 1907, at One P. M. THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
December 8th, 1808.
THE ANNUAL MEETING OF THE STOCK-HOLDERS of this Bank for election of Directors will be held at the banking house on Tuesday, the 8th day of January, 1907, between the bours of 12 M. and 1 P. M.
CHAS. H. PATTERSON.

CHAS. H. PATTERSON. Cashier.

BRANCH

OFFICES

BRANCH **OFFICES**

DAILY

SUNDAY

EVENING

A DVERTISE. ments and subscriptions may be left at these offices, where the rates are the same as those charged at main

office.

NEW YORK CITY-WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telsphone 2200 John. 1393 Broadway, near 38th St. 241 West 125th Street.

BROOKLYN-106 Livingston Street, near Court Street. BOSTON, MASS.-Room 28, Globe Bldg., Washington St.

T. P. Harrison. NEWARK, N. J.-794 Broad St. F. N. Sommer

CHICAGO, ILL .- 1002-1004 Tribune Bldg.-Guy S. Caborn.